



MISSOURI MORTGAGE SETTLEMENT

Toll-free Missouri Mortgage Hotline: 855-870-7676

Mortgage Settlement Website:
<http://ago.mo.gov/mortgageSettlementInfo.htm>

Missouri has joined a national settlement with five major banks for their role in mortgage abuses against consumers such as lost paperwork, long delays and missed deadlines for loan modifications, and unfair foreclosure practices. The five banks are Bank of America, Citigroup, JP Morgan Chase, Wells Fargo, and Ally Financial (GMAC).

This settlement is expected to bring about \$155 million in payments and mortgage refinancing to Missouri consumers. While many details are still being worked out by the banks, the Missouri Attorney General's Office created this document to provide you with information about the settlement, including who might qualify for assistance, and what to do now.

The Attorney General's Office stands ready to help Missouri consumers through this process.



Attorney General Chris Koster

Who is Eligible and What Help is Available?

You may be eligible for some form of help if you fall into one of the following three categories:

If you were foreclosed upon by Bank of America, Citigroup, JP Morgan Chase, Wells Fargo, or Ally Financial (GMAC) between January 1, 2008 and December 31, 2011, you are eligible to receive a payment of up to \$2,000. The amount depends on the number of people who respond. You should contact the bank that foreclosed on you and register on the Attorney General's website.

If you are 30 days or more behind on your mortgage, your home is worth less than you owe, and your mortgage is owned by Bank of America, Citigroup, JP Morgan Chase, Wells Fargo, or Ally Financial (GMAC), you may be eligible to

- Reduce the amount you owe on your house; or
- Refinance to lower your payments; or
- Sell your house for less than you owe the bank; or
- Suspend or lower payments if you are unemployed.

If your home is worth less than you owe, you are current on your payments, your interest rate is higher than 5.25%, and your mortgage is owned by one of the banks in the agreement, you may be eligible to refinance your mortgage so that your monthly payments are reduced by at least \$100.

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It is possible that the bank that you send your mortgage checks to every month has sold the note to someone else. If you have been foreclosed on, it does not matter whether your bank has resold your mortgage. However, if your mortgage is not currently owned by Bank of America, Citigroup, JP Morgan Chase, Wells Fargo, or Ally Financial (GMAC), you are **not** eligible for the refinancing and other non-foreclosure related financial help under the terms of this settlement. We hope additional settlements will include other loans. We will notify Missouri consumers if future settlements occur.

To find out if the bank you send your mortgage checks to still owns your mortgage or has sold it to another company, contact the Attorney General's Hotline at 855-870-7676. The Hotline Operator will give you information about contacting the banks.

Special Assistance for Military Service Members:

If you are in active military service or were in active military service when your mortgage troubles began, you may qualify for special help such as protection from foreclosure or shorter times for loan modifications. Contact the Attorney General's Mortgage Hotline for more information.

How do I get started?

- Call the Attorney General's Office Toll-Free Mortgage Hotline: (855) 870-7676; ***or***
- Go to the Attorney General's Website: <http://ago.mo.gov/mortgageSettlementInfo.htm>; ***or***
- Write to the Attorney General's Office:

Attorney General Chris Koster
Mortgage Servicing Settlement
P.O. Box 899
Jefferson City, MO 65102

Be sure to include your name, current address, phone number or e-mail address, loan servicer, and address of the foreclosed property along with the date of foreclosure (if applicable).

Estimated Time Lines:

- We expect a national settlement administrator will be selected by **late spring 2012** to handle the specific details of the settlement. Once this is done, the Attorney General's Office will contact all consumers registered with us to provide detailed guidance on everything that is needed to file a claim.
- Your eligibility for assistance under this settlement will be determined by a settlement administrator and the banks **between now and late summer 2012.**
- The cash payments to foreclosure victims, principal reductions, refinancing and other portions of this settlement will be handled directly by the banks involved and may not **begin until 2013 and may take until 2015 to implement fully.** The Missouri Attorney General's Office does not have control over how quickly the assistance begins. However, we will work with Missouri consumers as they have questions, and will communicate with the banks to help move things as quickly as possible.

It is important for consumers to stay informed as details of the settlement become known. Because of the complexity of the mortgage market and the mortgage settlement agreement, it is not possible to know immediately if a borrower will be eligible for relief. We will post updates for consumers on the Attorney General's website. For specific questions contact the Missouri Attorney General's Mortgage Settlement Hotline at 855-870-7676.

Register with the Attorney General's Office to receive important updates.